



# VALUATION FEATURED ENGAGEMENTS

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# LICENSE NEGOTIATION



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## Background

Ocean Tomo was retained by a publicly traded enterprise mobility and networking company in the context of an existing licensing negotiation to provide intellectual property analytics and valuation services.

## Engagement

Our client was approached to take a license to a patent portfolio owned by a competitor that focuses on consumer and enterprise mobile hardware and software. The initial phase of the project included a review of both patent portfolios to identify areas of interest to the licensor and licensee.

## Results

The goal of our work was to provide the client with a strategic assessment of its current patent position in relation to the potential licensor. We then focused on a quantitative analysis to assist our client in considering various licensing scenarios to prepare for its negotiation. Our client was satisfied that our independent analytics and valuation work product better positioned them for this negotiation process.

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## VALUATION

# CRYPTOCURRENCY AND BLOCKCHAIN PATENT PORTFOLIO VALUATION

## Background

Ocean Tomo was engaged to analyze a major cryptocurrency exchange's patent portfolio from two perspectives: 1) value in-use by the company, and 2) value as part of a licensing and monetization campaign. Our work was performed to support the Company's internal IP management and transaction planning processes.

The patents protected technology across the crypto and blockchain ecosystem, including: transaction processing, digital assets, fiat-to-crypto asset transactions, graphical user interfaces (mobile and web-based), transaction clearing, displaying market prices, custody and lending solutions, and non-fungible tokens (NFTs).

Ocean Tomo worked collaboratively with the Company to map the patent portfolio to the Company's related technology and product offerings. This mapping formed the basis of our valuation of the patents in-use. Additionally, Ocean Tomo worked with the Company to identify potential licensees and infringers of the patents in order to quantify the potential value of a future monetization campaign.

## Engagement

Ocean Tomo's role as valuation advisor on this engagement included an assessment of both value in-use as well as the licensing value of the Company's patent portfolio related to various aspects of the cryptocurrency and blockchain ecosystems. The results of our analysis offered the Company comprehensive understanding of the value of its portfolio as it carried out its internal IP management and transaction planning processes.

## Results

Based on our analysis, the Company was successfully able to execute on its planned transaction related to key patents within its crypto IP portfolio.

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# LITHIUM METAL BATTERY IP VALUATION AND TECHNICAL ANALYSIS

## Background

Ocean Tomo was approached by a cutting edge battery design and manufacturing company looking to raise capital using its intellectual property (IP) portfolio as collateral. To support the Company's borrowing activities, management required an independent technical analysis and valuation of its patents and trade secrets related to lithium metal battery technology. The Company's battery technology demonstrated ultra-high energy density combined with a long-life cycle, making it ideally suited for electric vehicles (EVs), unmanned aerial vehicles, and numerous other markets.

Given the advanced nature of the Company's IP and management's desire for a robust valuation, the Ocean Tomo team collaborated with technical experts in EV battery technology. The subject matter expert provided an additional layer of insight into both the technical elements of the technology as well as its commercial viability and place within the ecosystem. This engagement demonstrates the benefit of our firm's multi-disciplinary approach to intellectual property client engagements, combining financial, scientific, and technical expertise, to provide clients with a holistic analysis of their IP.

## Engagement

Ocean Tomo's role as valuation advisor during this engagement included a financial, industry, and technical review of the Company's IP. This provided investors with the reassurance and peace of mind to invest in the Company. The multi-disciplinary team's ability to analyze the IP from multiple angles allowed us to provide a robust analysis to the Company and its investors.

## Results

Ocean Tomo's holistic analysis was instrumental in the Company's successful capital raising efforts, allowing it to continue its ongoing research, development, and manufacturing activities.

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## VALUATION

# LENDING

## Background

Ocean Tomo was retained by a strategic finance company that had provided debt capital to a private company focused on high performance enterprise storage. To support its annual investment portfolio review process, the client requested that Ocean Tomo provide a valuation opinion regarding the distressed fair market value of the entity.

## Engagement

Ocean Tomo has performed numerous patent valuation projects for this client to support its credit investment decisions. In this matter, our analysis was post-investment as our client had spent material time advising the company on its business strategy and was closely monitoring its financial performance in this highly competitive segment of the industry.

## Results

We provided our client with a valuation that not only assisted it in meeting the requirements of its investment portfolio review process, but also provided insight into the forward-looking significance of specific financial characteristics of the subject company. Concluding our work, the client maintained its investment position and assisted the company in raising additional capital necessary to continue its business plan.

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# DIVESTITURE



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## Background

Ocean Tomo was retained by a large research and technology foundation to leverage our experience advising clients on the transaction/divestiture of intellectual property related to early-stage technologies.

## Engagement

We prepared a valuation of a US patent portfolio related to advanced voice recognition technology as part of a transaction opportunity. Given the nascent stage of the technology, it was imperative that Ocean Tomo work intimately with the client and utilize internal resources to fully comprehend the current and future potential for the underlying technology, as well as the risks inherent in its adoption into discrete commercial and consumer applications.

## Results

We provided our client with a valuation opinion that assessed the fair market value of the technology while also advising our client on pragmatically managing the negotiation discussions with the potential acquirer.

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INTELLECTUAL PROPERTY VALUATION  
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## INTELLECTUAL PROPERTY VALUATION

# JOINT VENTURE PLANNING

## Background

Ocean Tomo was retained by an electronics components company that would provide capital equal to the intellectual property (IP) contributions of a private flexible electronics company in a newly formed joint venture. The client requested that Ocean Tomo provide a valuation opinion regarding the fair market value of the IP. Ocean Tomo was retained based on our experience in advanced materials.

## Engagement

As the technology being considered for the joint venture had only partial proof of concept, it was imperative that the analysis account for risks and expenses related to developing the commercial product.

## Results

We provided our client with a valuation assessment that considered a path to commercialization, with financial and technology-related input from both sides of the potential venture. Our client, satisfied with our deliverable, continued to negotiate the appropriate structure of the potential venture.

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## TRANSACTIONS

# FINANCIAL ADVISOR TO ARES ACQUISITION CORPORATION – X-ENERGY TRANSACTION

## Background

Understanding X-energy's nuclear reactor technology, its technological advantages, and the related risks and market opportunities for the organization was central to this engagement. Given the specialized nature of this engagement, the Ocean Tomo team recognized this as an opportunity to collaborate with several technical experts from our parent company, J.S. Held. Our technical experts in nuclear, energy markets, and small modular reactors (SMRs) made significant contributions to this engagement; and the X-energy transaction demonstrates the benefit of our firm's multi-disciplinary approach to client engagements, combining our financial, technical, and intellectual property expertise.

## Engagement

Ocean Tomo's role as financial advisor on this transaction included not only a strategic assessment of X-energy's go-to-market plans, but also an analysis of the Company's technology and intellectual property. The multi-disciplinary team's ability to analyze both the technology and strategy allowed us to provide a robust Fairness Opinion to the Board of Directors of Ares Acquisition Corporation.

## Results

Ocean Tomo, a part of J.S. Held, served as financial advisor to the Special Committee of the Board of Directors of Ares Acquisition Corporation, supporting the acquisition of X-energy at a pre-money valuation of approximately \$2B.

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## About Ocean Tomo

Ocean Tomo LLC provides Expert Opinion, Management Consulting, and Advisory services focused on matters involving intellectual property (IP) and other intangible assets. Practice offerings address economic damage calculations and testimony; business licensing strategy and contract interpretation; trade secret reasonable measures; asset and business valuation; strategy and risk management consulting; merger and acquisition advisory; debt and equity private placement; and IP brokerage.

Ocean Tomo experts are routinely qualified in U.S. District Courts, U.S. Bankruptcy Courts, U.S. Tax Court, U.S. Court of Federal Claims, state courts, the U.S. Patent and Trademark Office Patent Trial and Appeal Board, international courts, and arbitration tribunals on questions relating to intellectual property economics. The firm's professionals have provided expert opinions on IP valuation, reasonable royalty, lost profits, price erosion, commercial success, corrective advertising, creditor allocations, Hatch-Waxman Act market exclusivity, business licensing terms including RAND obligations, venture financing, and equities of a potential injunction. The firm's experience extends to general business valuation and commercial disputes, domestic and foreign, as well as policy issues affecting international technology transfer and economic matters before the International Trade Commission.

Intangible assets comprise 90 percent of business value but are also subject to significant impairment due to enterprise and regulatory compliance risk. Our services are built upon more than three decades of experience assessing intellectual property in the most rigorous of venues. Our financial, market, scientific, and technical experts have deep experience with tangible and intangible assets protected by intellectual property. We bring a unique understanding of the contributory value of proprietary innovation to every engagement. This is the cornerstone of our business.

Subsidiaries of the firm include Ocean Tomo Investments Group, LLC, a registered broker-dealer. As a part of J.S. Held, Ocean Tomo works alongside more than 1500 professionals globally and assists clients – corporations, insurers, law firms, governments, and institutional investors – on complex technical, scientific, and financial matters across all assets and value at risk.

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## About J.S. Held

J.S. Held is a global consultancy providing technical, scientific, and financial expertise across all assets and value at risk. Our professionals serve as trusted advisors to organizations facing high-stakes events demanding urgent attention, staunch integrity, clear-cut analysis, and an understanding of both tangible and intangible assets. The firm provides a comprehensive suite of products, data, and services that enable clients across industries to navigate complex, contentious, and often catastrophic situations.

In 2022, Ocean Tomo joined J.S. Held, continuing the strategic growth of the firm. Leveraging the J.S. Held team of more than 1,500 professionals around the world, our clients will now have access to J.S. Held's suite of specialized services, including:

- Construction Advisory Services
- Corporate Finance
- Economic Damages and Valuation Services
- Environmental, Health, and Safety Services
- Equipment Consulting
- Forensic Accounting
- Forensic Architecture and Engineering
- Global Investigations
- Property and Infrastructure Damage Consulting
- Surety Services

Headquartered in New York, J.S. Held has offices across the United States, Canada, Latin America, Europe, Asia Pacific, and the Middle East.

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